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House of Representatives

The House met at 10 a.m.

The Chaplain, the Reverend Daniel P. Coughlin, offered the following prayer:

All powerful Lord, for all of us some days are better than others, some tasks You ask of Your servants are more difficult than others. But You are always faithful and abide with us.

Strengthen the constitutional commitments of the Members of the House of Representatives in their work today. We seize this moment to pray also for all those who are in a time of transition. Change is sometimes sought for various reasons, but in the end change is never easy for any of us.

Guide and sustain, in Your wisdom, all those leading in this Chamber to pursue other goals. In those moments when vulnerability is most evident, uphold Your servants in perseverance and peace.

Lord, we pray also for all former Members of Congress. Continue to guide them along the way, reveal to them the truth, and bring them to the fullness of life. We humbly ask this of You who live and reign now and forever. Amen

THE JOURNAL

The SPEAKER. The Chair has examined the Journal of the last day's proceedings and announces to the House his approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

Mr. GIBBONS. Mr. Speaker, pursuant to clause 1, rule I, I demand a vote on agreeing to the Speaker's approval of the Journal.

The SPEAKER. The question is on the Speaker's approval of the Journal.

The question was taken; and the Speaker announced that the ayes appeared to have it.

Mr. GIBBONS. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER. Pursuant to clause 8, rule XX, further proceedings on this question will be postponed.

The point of no quorum is considered withdrawn.

PLEDGE OF ALLEGIANCE

The SPEAKER. Will the gentleman from Texas (Mr. LAMPSON) come forward and lead the House in the Pledge of Allegiance.

Mr. LAMPSON led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

ANNOUNCEMENT BY THE SPEAKER

The SPEAKER. The Chair will receive ten 1-minute speeches on each side.

CROOKED EXECUTIVES

(Mr. PITTS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. PITTS. Mr. Speaker, yesterday we watched on television as several crooked corporate executives were arrested and carted off to jail by Bush administration officials. I have no doubt that there will be more arrests before long.

These are the very worst kind of crooks. They tricked investors, stole from employees, and robbed from retirees. They should go to jail and stay there for a very long time and their ill-gotten gains should be taken back from them. I mean their mansions, their yachts, and their private airplanes, all of which were bought with money that they got through fraud. And I think we all need to take a look at what led to the scandals in the first place. The excesses of the decade of the '90s clearly

got out of hand; so much so, in fact, that decade is well known as the decade of irresponsibility. And national leaders like the chairman of the Democratic National Committee, who made \$18 million from a \$100,000 investment in Global Crossing and then knew to get out just in exactly the same time all the crooked executives got out, should think about the example they set.

But at the end of the day, President Bush and the law enforcement bodies under his command will come down hard on these corporate crooks. And that will be a powerful deterrent.

HARVEY PITT

(Mr. DEFAZIO asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. DEFAZIO. Mr. Speaker, that was an extraordinary twist on what is happening. This is a rare loss for the corporate lobbyist, the White House, the Republican House leadership, all of whom stonewalled meaningful reform until the public outrage had grown to the point where they feared the public more than they feared their corporate contributors and patrons.

This is a good start, this bill. It is not enough. But there are two words, two words, that will block any effective prosecution and enforcement even under this new legislation. What are those two words? Harvey Pitt. The morally, ethically compromised head of the Securities and Exchange Commission, their former lobbyist of the same accounting firms and security firms that have been defrauding the American people, the same lobbyists who fought all these reforms, he is the person chosen by President Bush as the best person to head up this new effort to get tough on corporate crime. Out of 270 million people in the United States of America, there is not one person

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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